

INTERNATIONAL Herald Tribune

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Toward Managed Trade

The narrow defeat in the U.S. Congress of the Jenkins bill — an attempt to immunize America's textile and footwear industries from foreign competition — should be greeted by free traders with muted enthusiasm. It hardly promises a new era in which governments abjure protection and avoid a subsidy war.

Deadline for Peru

Peru presents an interesting question: How long can a small country with an unbalanced economy prosper without access to foreign credit? Not much longer, most economists would guess. Peruvians are more optimistic. The country is enjoying a modest boom, inflation is down, and President Alan Garcia Pérez, now beginning his second year in office, remains extremely popular.

Helms and the CIA

Hours after the Central Intelligence Agency gave a briefing on Chile to a member of the staff of Senator Jesse Helms, Chile's military rulers learned that U.S. intelligence had confidential information about the violent death last month of an American teen-ager during a demonstration in Santiago. So, at least, runs the complaint of the State Department.

Other Comment

Sanctions: The Time Is Now
The Commonwealth measures appear to strike the proper balance between carrot and stick; they will pinch the South African economy but not choke it. They will leave the door open to wider measures should the government not budge, and they can be lifted easily if it does. The sanctions will demonstrate the Commonwealth's outrage at Pretoria's racist regime. Most important,

For a Third Eye and Ear on Nuclear Arms

By Flora Lewis

IXTAPA, Mexico — The idea is spreading that nuclear arms control is everybody's business, not just the nuclear powers, because everybody would be affected by nuclear war. The atom has no respect for neutral.

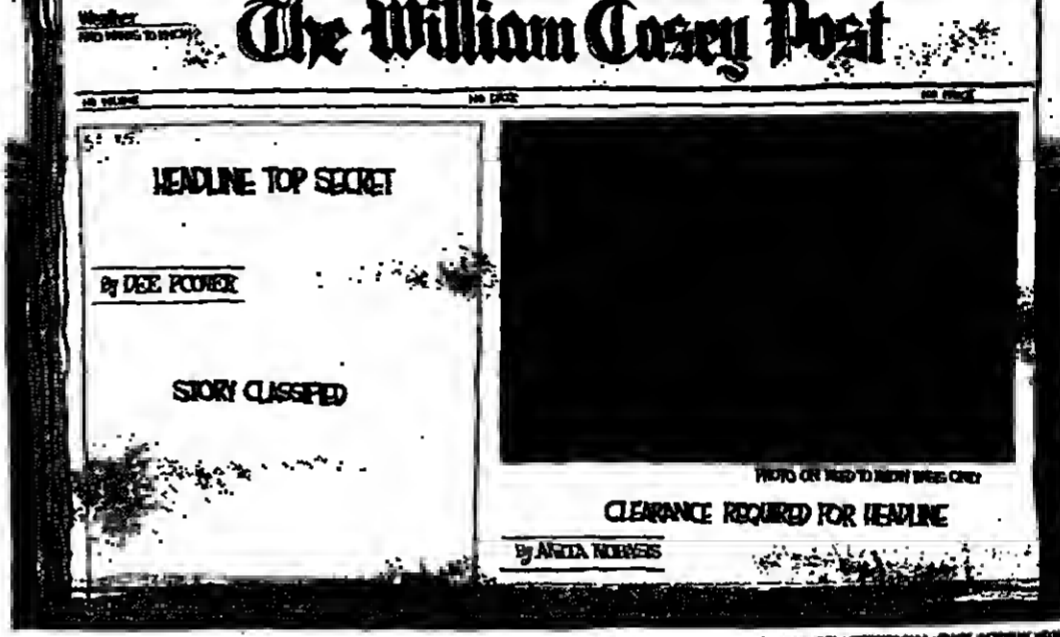
As John Kenneth Galbraith points out, what he calls the "nuclear theologians" have a monopoly of information that permits them to exclude practically everybody else from weighing in on nuclear arms issues, though it does not exclude everybody else from exposure to the nuclear threat. They distort the debate and obscure the meaning of decisions.

The result is the mindless growth of nuclear arsenals, as though they produced a life of their own by coupling in mutual fear. Dr. Jerome Wiesner, President Kennedy's science adviser, recalled as he listened to the contemporary roster of the nuclear family that in 1961, he and Robert McNamara, then the defense secretary, argued whether America would have all it could possibly need if it built 200 or 1,000 missiles. Those seem halcyon days now.

Casey's Crackdown: Toward an Unofficial Secrets Act

By Daniel Schorr

WASHINGTON — Britain has urged the government to ban information on national security grounds. In the United States, the Reagan administration in recent months appears to have laid the foundations for an Unofficial Secrets Act.



In Britain, a motorcycle courier delivers to news offices a "D-Notice" from the Defense Ministry, formulated after consultation with a committee of editors. The notice, itself secret, specifies the subject that must be kept under wraps. The Appeals Court in London recently banned the publication of allegations of Soviet penetration of the British Secret Service.

Sanctimony Has No Place In Politics

By Edwin M. Yoder Jr.

WASHINGTON — Michigan's absurdly early 1988 presidential preliminaries did take one happy turn — for which, herewith, a subdued hallelujah. The polls showed voters did not believe mistaken for a church congregation.

Winner on the Campaign Trail: Boredom

By David S. Broder

NEW ORLEANS — Put together 5,500 grass-roots politicians in convention hotels and what do you think they talk about? If you guess politics, you are wrong.

more neighborhoods, frightening more and more families. Who wouldn't like to live in the "drug-free environment" Mr. Reagan promises? But political choice begins only when you come down from the theoretical level to examine the options for action: interdiction of supplies, prosecution and incarceration of dealers, surveillance and testing of users. All of these have financial and social costs. The debate gets interesting just at the point Mr. Reagan drops it: Who is to do these things — and who is to pay for them?

INTERNATIONAL HERALD TRIBUNE

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What they were talking about, immediately, was drought and drugs, taxes and budgets, schools and prisons — the realities of life for them as legislators and the issues they hear about from their constituents. A few days later in Oklahoma, I had a similar experience: There was genuine excitement over the upturn in oil prices following the OPEC announcement of a production cut — a glimmer of hope for the domestic energy industry. But although there is an interesting Senate race in the offing and a new governor to be elected, there has almost no talk of politics.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: On Toothpicking
PARIS — A reader writes: Cannot something be done to check the increase of the use of the toothpick in public? Twenty-five years ago this breach of manners was never seen in a first-class hotel. Hotels which place toothpicks on their tables are in part responsible for the growth of the habit. Cannot the Herald induce the hotel-keepers on the Continent to place the toothpicks in the rooms of their guests? That is where they belong, for the duty of cleaning the teeth, like combing the hair or manicuring the fingernails, should be performed in the privacy of one's room.

Apartheid: Other Ways To Fight It

By William Safire

WASHINGTON — The Big Lie in the debate over South Africa is this: If you are against sanctions, you are for apartheid.

They do not have a satisfying answer to that. One reason is that the pace of dismantling apartheid has been too slow; the striking-down of miscegenation laws and the hated pass system shows real progress, but only whets the appetite for more drastic change that no brutality can beat down nor any censorship hide.

So what are we going to do about it? First, split the "it". One "it" is a transfer of power, which if it is to come soon would have to come on the wings of Communist-backed revolution. Many radicals want just that, and call on the United States to help by quarantining South Africa, bringing its economy to its knees, spreading misery and hunger — which would invite increased violence, repression and uprising.

We should be investing, not disinvesting, with requirements that new industry train and employ skilled blacks; by strengthening labor unions and giving black consumers economic muscle for boycotts, the outside world can help bring about political power-sharing without revolution. That is the sort of thing now derided as "constructive engagement" by those impatient with the designated villains. Enough talk, they say, let's show 'em we can throw a thunderbolt from the moral high ground. Sanctions now!

PARIS — After flying the Channel in his private airplane from Fort Belvedere to an airport near Calais, King Edward VIII sped across Europe last night [on Aug. 9] on the Orient Express toward Siberia; Yugoslavia, where he will arrive tomorrow, going immediately on board the Mladin for a vacation cruise in the Mediterranean. The King is traveling incognito as "The Duke of Lancaster." He will be away about a month. Elaborate precautions have been taken. Dalrimple has planned one of the most original welcomes any sovereign ever has received as they plan to exploit the British King's presence for a demonstration against their government. Unless the Belgrade government acts, Yugoslav flags will be withdrawn from some houses and will be replaced by Croatian flags.

OPINION

Trade Barriers Won't Shrink U.S. Deficit

By Anthony Lewis

BOSTON — The surge of American protectionism that has just fallen short of victory in the House of Representatives is a bipartisan disaster. President Ronald Reagan and congressional Democrats share responsibility for a phenomenon that threatens the whole pattern of international economic growth and prosperity.

Mr. Reagan has appealed to nationalistic feelings, and he went all out for free trade in allowing Japan's restraints on automobile exports to the United States to lapse. But he pandered to protectionist sentiments on other issues; he violated international trade rules by approving wheat sales to the Soviet Union with subsidies paid by American taxpayers.

The broader point is psychological. Mr. Reagan has appealed to nationalistic feelings, and he went all out for free trade in allowing Japan's restraints on automobile exports to the United States to lapse. But he pandered to protectionist sentiments on other issues; he violated international trade rules by approving wheat sales to the Soviet Union with subsidies paid by American taxpayers.



The Lotus of Movie Stardom Tastes Too Good to Act Mean

By Benjamin J. Stein

LOS ANGELES — Imagine if you could take a pill that would make you cool. I don't mean cool in the sense of low temperature, but cool as in hip, with-it, admired, buffed out, radical.

Now the movie is playing on about 1,000 screens. It has brought in close to \$60 million, and my life has changed, based upon no more than 150 seconds on the big screen.

But I was there, heh, heh. I joined them at their table and gave one of them my autograph on her napkin. At Geison's Supermarket in North Hollywood, a bag boy of about 17 stared at me as he stowed my diet pizza. "Are you a movie star?" he asked me shyly. "Well, I have been in a movie," I said modestly.

The Trade in Drugs: Turkey Is Still a Major Producer

Regarding the report "Drugs Flow Via Turkey Is Said to Rise" (July 18) by Henry Kamm:

The complete liberalization of opium trade, Turkey will become the main producer of opium destined to reach Europe. Furthermore, European Community agreements with Turkey will allow the free circulation of Turkish citizens in EC countries as of December. This will allow the free flow of Turkish and Asian opium into Europe.

LETTERS TO THE EDITOR

Leiyveld's assertion that the British government has not been welcoming to refugees. Surely this flies in the face of facts. Britain, I suggest, has deservedly earned a reputation second to none for having provided a refuge for oppressed and persecuted minorities from Europe and elsewhere in times of political unrest and war.

God's chillum are ethnocentric at heart. First-name usage, which is found more among the young than the old, the urban than the rural, is simply the expression of a friendly impulse.

High Tech-nicolor Films Regarding the report, "Computer-Colored Films Raise Profits, Hackles" by Leslie Bennett (Aug. 6).

House Deeds, or Misdemeanors? Regarding the report "Rehnquist Never Signed Deeds With Discriminatory Clauses, Papers Show" (Aug. 2).

These works will be destroyed. Quite the contrary. By re-releasing them in color they become presentable to "prime time" viewers who otherwise might never have discovered them.

For Defector, Life of Dead-End Comfort

By Tony Barber: MOSCOW — Edward Lee Howard, a former CIA operative who has defected to the Soviet Union, can expect a driver, a chauffeur, a comfortable apartment and a country villa, but he will almost certainly never be free to return to the United States, diplomats said Friday.

Mr. Howard worked for the CIA from 1961 to 1983, when he resigned after difficulty about his personal life. He went to work in New Mexico and then, under investigation, disappeared from his home at Santa Fe last September.

defector test and was accused of drug use. Later, he was found guilty of threatening three men with a gun. The Federal Bureau of Investigation says his disclosures about U.S. espionage devastated U.S. spy activities in Moscow.



Edward Lee Howard

Half of Iran's Shuttle Tankers in Gulf Knocked Out in a Month, Sources Say

By Randall Palmer: MANAMA, Bahrain — Iraq has badly damaged Iran's fleet of shuttle tankers in the past month, knocking out about half of the vessels ferrying oil to the southern Gulf, shipping sources in the region said Friday.

The Panamanian-registered Magnum and the Liberian tanker Mistra were hit during an Iraqi attack Thursday on Iranian oil and power facilities.

Poland Uses Jails To Curb Its Foes, U.S. Group Says: NEW YORK Times Service: NEW YORK — A human rights group here says that the Polish government, despite its periodic amnesties, continues to use imprisonment as a weapon against supporters of the Solidarity trade union movement.

GERMAN STATE LOTTERY

WANT TO BE A LOTTERY WINNER? HERE'S THE BEST CHANCE YOU'LL EVER GET. ONE OUT OF EVERY THREE TICKETS IS A WINNER! YOU CAN WIN 2 MILLION D-MARKS

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I try my luck and order! All classes (1st - 6th class) 77 Lottery, beginning September 28, 1986 to March 20, 1987, of the Nordwestdeutsche Klassenlotterie. Please fill in number of tickets you want to order.

Crazi Wine Confidence Vote

ROME — Prime Minister Bettino Craxi's new government won a confidence vote Friday in the Chamber of Deputies by 352-227. It won a Senate vote Wednesday.

Japan Honors Former Envoy

TOKYO — Douglas MacArthur 2d, who served as the U.S. ambassador in Tokyo from 1957 to 1961, was awarded the Grand Cordon of the Order of the Rising Sun by Japan on Friday for his contribution to understanding and friendship between the two countries.

150 YEARS AGO: Incognito King... 36: Incognito King...

WEEKEND

Pen Continued from page 7

taken to their clubhouse, with a splendid pool table and a committee room with autographed photographs of Chief Bender...

of Sarah Lawrence, was inevitable, since, Jarrell said, there was only one young, curly-headed president of a progressive college...

Japan's New Jazz Age

by Mary Ann Maskery

TOYOHASHI, Japan — Toyohashi is not Newport, but it has aspirations. B.B. King does not usually do festivals...



Confederate flag among Japanese jazz fans.

the city. "I was pretty lonely, until all the musicians started showing up, but people were nice, real nice."

stereotyped image Japanese have of black Americans. "We're not all athletes and musicians. But then, the gaily waving Confederate flag in the middle of the crowd suggested the heritage part of the theme may have been a bit too remote...

AUSTRIA: National Library (tel. 52.16.84). Vienna: Historical Museum of the City of Vienna (tel. 42.8.04).

INTERNATIONAL ARTS GUIDE

- PARIS: retrospective of the photographer's work. Musée Rodin: Jean CLAREBOUDT/condition V. GERMANY: Dusseldorf: Kunstmuseum (tel. 899.24.60).

MADRID: Museo del Prado (tel. 468.09.50). DOONESBURY comic strip: 'JOANIE AIN'T BE IN TODAY, MRS. DWAYNE...'

INTERNATIONAL ART EXHIBITIONS: 250 reasons to visit LE LOUVRE DES ANTIQUAIRES. 250 ART DEALERS OPEN TUESDAY THRU SATURDAY.

PARIS: MUSEE RODIN. Jean CLAREBOUDT/condition V. GALLERY MERMOSZ. PRE-COLUMBIAN ART. VALLAURES: JACQUELINE PICASSO COLLECTION CHEZ DOMINIQUE SASSI.

AUCTION SALES: September 6th, 1986 - 10.00 hrs.: Historica Auction Hamburg. Hamburg's leading auction house for historical objects...

MONACO: MARTHE ORANT 1874-1957. HOTEL LOEWS MONTE CARLO. GENEVA: From RENIOR to PICASSO. PETIT PALAIS MODERN ART MUSEUM.

MUSEE DE L'HOMME: Côté Femmes. GENEVIÈVE: Sculptures & Peintures. PENESTIN (Morbihan). LONDON: REDFERN GALLERY.

ROME: Palazzo Braschi (tel. 687.58.80). VENICE: Ca' Pesaro. THE NETHERLANDS: AMSTERDAM: Rijksmuseum (tel. 63.21.21). DELFT: Delft porcelain from 1850 to the present.



WEEKEND

South American Art

SPANISH-SPEAKING America is suddenly looming large on the art scene. Three exhibitions breaking new ground in pre-Columbian art, the colonial era and the 20th century are bound to have a profound impact on collector attitudes and, more broadly, the way in which the public perceives the many facets of Latin American culture.

The most ambitious undertaking focuses on the Maya. Dramatically titled "The Blood of Kings," it is at the Kimbell Art Museum in Fort Worth, Texas, where it will close Aug. 24 before moving to The Cleveland Museum of Art (Oct. 8 through Dec. 14). Its importance lies in the catalog essay by two American scholars, Linda Schele and Mary Ellen Miller. Eight themes are dealt with: the royal person, kingship and the rite of accession, courtly life, bloodletting and the vision quest, war and captive sacrifice, the ball game (as a gruesome sacrifice), death and the journey to Xibalba (the underworld), and kingship and the Maya cosmos.

Two points are made with drumming insistence. One is the bloodthirsty character of Maya culture, dominated by warfare and

SOUREN MELIKIAN

ritual sacrifice, contrary to the myth cultivated for a century until the 1960s. The other is the paramount role of kingship in Maya societies, which saw it as the cornerstone of the order of the cosmos. Statements such as these can now be made with certainty, the authors insist. In addition to the scenes that may be seen carved in low relief on monuments or painted on clay vessels, historians have the evidence of Maya inscriptions neglected until the 1960s. The story of the unraveling of the Maya hieroglyphs is one of the more entertaining parts of the essay, though it has to be pieced together from scattered bits of information in a volume that hardly qualifies as light reading.

For two centuries, scholars engaged in Maya studies looked at the pictograms carved on the reliefs without making serious attempts to decipher them. This would have been excusable had it not been for the existence of a key document, which they ignored. Diego de Landa, the first bishop of Yucatan, one of the great centers of Maya culture in southern Mexico, displayed so much zeal in wiping out the indigenous religion, destroying shrines and burning books that he had to be called back to Spain by the Inquisition in 1568. To help himself in his defense, Landa wrote an account of Yucatan life in which he described Maya cyclical rituals, explained their calendar and gave an account of his systematic destruction of their manuscripts.

Fortunately, Landa also told how he sat down one very hot day with a Maya who could read the glyphs. Landa wrote down the Spanish alphabet, pronounced each corresponding sound and asked for glyphic equivalents. These he carefully copied with the corresponding transcription in his neat, slightly childish hand, reproduced in the Kimbell Art Museum book. Because the Maya script is essentially syllabic, and to some extent ideographic, what the man gave the bishop was not the letter equivalents but the sound of the Spanish letters transcribed in the Maya system.

The bishop, exasperated when he realized he was not getting single signs for single letters, asked the Maya informant to write anything he wanted. This request got him four signs, with the syllabic value *ma in ka ri*, which as Schele puts it, means in Maya, "I don't want."

The priceless value of this document was not recognized until 1952. That year a Soviet specialist in the comparative study of writing systems, Yuri Knorozov, revived the Landa glyphs, which had long been discarded by Mayanists who could not make heads or tails of it. Taking a famous manuscript preserved in Dresden, Knorozov submitted phonetic syllabic renderings for it. This was the starting point that led to further discoveries. The names of rulers spelled phonetically were recognized by David H. Kelley at Chichen Itza. The Harvard scholar Tatiana Proskouriakoff demonstrated in 1960 that Maya glyphs and art recounted historical events and further showed that two rulers were celebrated in text and image as great warriors.

By expanding this pioneer work, Schele,



Mayan Corn God from temple at Copan.

an epigrapher who is associate professor of art at the University of Texas, and Miller, associate professor of the history of art at Yale, have identified some historical scenes and various rites. They submit an overall reading of the art and culture of the Maya that is new. How much of it will stand the test of time is another matter.

Many interpretations are to some extent conjectural. One may regret that the frontier between established fact and hypothetical reconstruction is not always made crystal clear. This may be partly because the text is exceedingly difficult for the layman to fol-

low. Bird Jaguar is a historical character whose feats are carved on these lintels from the monuments at Yaxchilan, in Chiapas province, Mexico. The authors tell us how Bird Jaguar seizes his captive, Jeweled Skull, on May 9, 755 — names and datings carved on the bas relief, as Tatiana Proskouriakoff established.

The emphasis on deciphering scripts and events tends to deflect attention from what remains one of the main objects of any such exhibition — the beauty of the art. This, the authors say, was one of the two guidelines to their selection. They have dragged out of museum reserve collections some of the finest objects of Maya art. Not only do they show the lintels from Yaxchilan, taken to England by Alfred Maudslay in 1882, but they found a Preclassic jade mask that had rested "unknown in the vaults of the British Museum since the late 19th century."

Many of the greatest pieces of Maya art, however, could not even be considered, so because they were not fit to travel. In order to see one of the most beautiful carvings from pre-Columbian America — of a kneeling captive seated on his heels — one has to make the trip to Tonin in northeastern Chiapas and look for it in the museum built on the site. Other works were not included in the exhibition because they are in private possession and "might have a future commercial life." This is a laudable principle, but it leaves out such masterpieces as the limestone throne in the collection of José and Jacqueline Saenz in Mexico, to which Claude-François Baudet and Pierre Becquin recently drew attention in their volume "Les Mayas," published by Gallimard in Paris in 1984.

For those who want to form an up-to-date idea of Maya culture, "Les Mayas" — a major book in which several ideas put forward in "The Blood of Kings" are spelled out in detail, starting with the gory character of Maya rituals and the warlike nature of the society — is a necessary complement to the Kimbell publication, if only to remind the reader that architecture was probably the greatest achievement of the Maya world.

Another traveling exhibition featuring Latin America is accompanied by a book



Mayan carving of a captive.



Rivera's "Sailor at Lunch," 1974.

that is equally important. Initiated by the Detroit Institute of Arts, the first retrospective to cover the entire range of the Mexican painter Diego Rivera moved from Detroit to the Philadelphia Museum of Art, where it closes Sunday before being sent to the Museo del Palacio de Bellas Artes in Mexico (Sept. 29 through Jan. 4, 1987 showings in Madrid and West Berlin).

Even among the many art collectors who are Rivera fans, few suspected that he had such a motley career. They may not be unduly surprised by the academic drawing in pencil of a classical standing figure in a Greek drapery leaning against an urn, dated 1898 (Diego was only 12 when he drew it, with remarkable skill); they will be more impressed by the thoroughly original vision revealed a year or so earlier by an undated landscape in oils with a mountain capped by snow at sunset. When he discovered modern European art in Spain in 1906, Rivera seemed equally available for every style and, more remarkably, capable of innovating in every one of them.

He did a marvelous pasted in 1906 with a touch of Monet and Cézanne, "Confluence of the Rivers." "Dead Horse," in charcoal and gouache, dated the same year, is half Nabi, half Symbolist. In 1908, Rivera developed a very personal Fauve-related style illustrated by "La calle de Avila." He had a go at Pointillist landscape painting in 1911, and from 1913 experimented with every aspect of Cubism with an intensity in his color scheme and a strong Expressionist feel that gives it a highly distinctive mark. Rivera's Paris years (1913-21) — during which he evolved this manner and others including an



Portrait of Lape Marin by Rivera, 1938.

Ingres-inspired style in some pencil portraits and still lifes that rank among the greatest in 20th century art — were agitated. He had love affairs with Russian émigré woman painters and punching matches with acquaintances. His return to Mexico was a return to pure figuration and what could be termed a strain of Populist Expressionism.

An ardent communist from 1917, when he and Modigliani had in vain applied for a visa to Russia, Rivera embarked on a curious career combining professional success with the establishment, deep sympathy with the poor and exploited — Indians, peasants, workers, often the same — admiration for the Soviet Union, political anti-Americanism and a fascination with the United States, where he spent the years 1930-34.

Perhaps the most remarkable aspect of the catalogue is the successful mixture of political and artistic history that it provides through the life of a man inhabited by raging passions. Composed of a succession of essays on aspects of Rivera, the book is more digestible than one by a single writer.

A more modest echo of surging world interest in Latin America may be heard in Paris. The exhibition of "Hispanic-American" silver at the Louvre des Antiquaires displays an aspect of decorative art virtually unknown in the Old World. The pieces, mainly of the 18th and 19th century, come from the Isaac Fernandez Blanco museum in Buenos Aires. The exhibition, through September, is not altogether flattering to an art that often looks aesthetically derivative and clumsy. Yet one or two sophisticated pieces that do come off — such as a Peruvian kettle with ribbed body influenced by pottery shapes harking back to pre-Columbian times — and others with the unquestionable charm of folk art at its best, look promising.

One wonders whether it is not the selection that is to be blamed rather than the entire art form. The exhibition is, in short, tantalizing. With all its limitations, it will contribute to spread a new awareness of Spanish-speaking America as an up-and-coming artistic power.



19th century silver kettle.

low. It bristles with unfamiliar names, notions, events.

The running commentary of some images, simple as it is in essence, gets impossible to follow after a few lines of this kind: "Lintel 8 (Fig. V.3) shows Bird Jaguar taking a captive — an event that occurred the same day he dressed for battle. Lintel 42 of structure 42 shows Bird Jaguar exchanging God K staffs with a *cahal*, one of his governors; Lintel 5 shows him . . . Still, this is fascinating

grave-digger into the deep dark well of your soul. Make it climb up to the light, to the song of the birds and the scent of the flowers.

All too few Scandinavian artists seem to have followed his advice. It is no way diminishes the quality of the painting to say that the darkness, gloom and wilderness portrayed in so much of this work is a trifle overpowering. The very titles ring like the passing bell — "A Funeral" by Anna Ancher (1859-1935); "Boy With a Skull," by Magnus Enckell (1870-1925); "Wilderness, Keratim Landscape," by Pekka Halonen (1865-1933); "The Black Death," a sequence of 12 large drawings used as book illustrations, by Theodor Kittelsen (1857-1914); and a cluster of paintings by Edward Munch that includes "Melancholy," a grim personage meditating at a lake's shore, a sad female figure in "Moonlight" and the frustrated man and flaming temptress of "Ashes."

Personal turmoil is even more exemplified by a group of violent Expressionist near-abstracts by the Swedish playwright August Strindberg (1849-1912), of which the most significant are the "Lonely Poisonous Mushroom" of 1893, and the "Inferno Painting" of 1901, which expressed his disorientation when his third wife, the young Harriet Bosse, left him soon after their marriage.

The traditional melancholy and violence of the Segas is best summarized in three paintings by the Finn Akseli Gallen-Kallela (1865-1931), who until 1904 signed his work Axel Gallén. They illustrate events from the epic poem Kalevala.

"Dreams of a Summer Night," Hayward Gallery, through Oct. 3. Later traveling to the Kunstmuseum, Disseldorf, and the Petit Palais, Paris.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.

Gloom of a Scandinavian Exhibition in London

by Max Wykes-Joyce

LONDON — Though "Nordic Summer Evening" by the Swede Richard Bergh (1858-1919), portraying a romantic couple gazing from a garden balcony over a placid lake, partly inspired the title of the exhibition "Dreams of a Summer Night" downstairs at the Hayward Gallery, it is well to remind oneself that while the midnight sun prevails in Scandinavia from the second week in May to the last week in July, the contrary is the case from mid-November to the last week in January. Midday darkness predominates in more than half of the 112 exhibits in this show of Scandinavian painting at the turn of the century, presented by the Arts Council.

Indeed, fewer than one-fifth of the works can be strictly construed as summer paintings. Six of these, in addition to the Bergh canvas, have "Summer Evening/Night" titles by the Dane Viggo Johansen (1851-1935); the Norwegian Kitty Kielland (1843-1914), a truly happy summer landscapist, judging by her two paintings in the show; Peder Severin Kroyer (1851-1909), Norwegian by birth but Danish educated and based, whose work is near-Impressionist in its treatment of light (his studies included a spell in the Bonnat studio in Paris); and the Norwegians Eilif Peterssen (1852-1928), Harald Solberg (1869-1925) and Erik Werenskiöld (1855-1938), the last of whom also trained in Paris, with Bastien-Lepage, and became a friend of the French Impressionists after writing a seminal article about them in 1882.

A larger group of the exhibits deal neither with summer light nor winter dark. Many are telling portraits of such luminaries as Henrik Ibsen (by Erik Werenskiöld), "Georg Brandes at the University of Copenhagen" (by Harald Slott-Møller), the Norwegian poet Arne Garberg, predominant in the New Norwegian movement that liberated his language from a marked Danish influence (by



Tough act to follow.



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NYSE Most Actives table with columns for Vol., High, Low, Last, Chg. listing top trading volumes.

Market Sales table showing NYSE 4 p.m. volume, NYSE adv. volume, and other market activity.

NYSE Index table showing Composite, Concessions, Finance, and other index components.

Friday's NYSE Closing logo with the text 'Via The Associated Press'.

AMEX Diary table listing various market activities and prices.

NASDAQ Index table showing various market indices and their values.

AMEX Most Actives table listing top trading volumes on the AMEX.

Dow Jones Bond Averages table showing various bond categories and their averages.

NYSE Diary table listing market events and price changes.

Odd-Lot Trading in N.Y. table showing odd-lot trading statistics.

Dow Jones Averages table showing the main Dow Jones index and its components.

Standard & Poor's Index table showing various S&P indices.

NASDAQ Diary table listing market activities on the NASDAQ.

AMEX Stock Index table showing various AMEX stock indices.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Mixed in NYSE Trading

Main article text: NEW YORK — Prices on the New York Stock Exchange were mixed Friday at the close of light trading. The Dow Jones industrial average, which rose 6.75 to 1,786.28 Thursday, was down 3.66 to 1,782.62 shortly before the NYSE closed.

Large table of stock prices with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (left side) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (middle-left) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (middle-right) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (right side) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (bottom-left) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (bottom-middle) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (bottom-right) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (far bottom-left) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (far bottom-middle) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Table of stock prices (far bottom-right) with columns for 12 Month High/Low, Div., Yld. PE, and various stock symbols.

Vertical advertisement on the right edge of the page, partially cut off, with text including 'ECONOMIC', 'Prospect', 'Chinese Exp', 'CULTURE', and 'Interest'.

ECONOMIC SCENE

Asia's Prospects Hinge On Chinese Experiment

First of two articles by ARTHUR WALDRON International Herald Tribune

PRINCETON, New Jersey — January 6, 1986 is probably as good a date as any to take as the top of the China bull market. That was the day that Time magazine proclaimed Deng Xiaoping its 'Man of the Year,' devoted 28 pages to his reforms, and predicted that "if they work, the world will not be the same."

In such an atmosphere, some nationalistic reaction is inevitable.

The stability of the current Chinese leadership and its ability to transfer power peacefully depend very much on the success of its economic policies.

This is because Deng's leadership has taken China off the sidelines of world economics and politics. From 1975 to 1985, Chinese foreign trade surged from about \$14 billion to \$92.2 billion.

China's new involvement has brought it greater responsibility for the future of Asia. If the nation handles its new role well, the whole region can become more secure.

Internal politics will determine China's behavior. Briefly, the all-important political strategy behind Mr. Deng's economic reforms was to use foreign resources to break the stagnation into which the Chinese economy had fallen by the 1970s, and then to use that economic success to disarm opponents of further changes.

It was a risky strategy. Economists rightly doubted whether such measures as setting up special economic zones and permitting outright foreign investment really went far enough, drastic as they were by Chinese standards.

In such an atmosphere, some nationalistic reaction is inevitable on the Chinese side. Students often have spearheaded the protests, and the bitterness spilled over last year into marches protesting Japanese economic penetration.

Currency Rates

Table with columns: Cross Rates, Currency per U.S. Dollar, Aug. 8

Interest Rates

Table with columns: Treasury Bills, Treasury Notes, Treasury Bonds, Aug. 8

Key Money Rates

Table with columns: Money Market Rates, Aug. 8

U.S. Money Market Rates

Table with columns: U.S. Money Market Rates, Aug. 8

Gold

Table with columns: Gold Prices, Aug. 8

GDP Up 0.8% in Singapore

Forecast for Year Revised Upward

SINGAPORE — Singapore's gross domestic product, adjusted for inflation, grew 0.8 percent in the second quarter of 1986 compared with a year earlier, the Ministry of Trade and Industry said Friday.

The government's last forecast for 1986 was for no growth. GDP declined by 1.8 percent in 1985, after growing 8.2 percent in 1984.

The second-quarter improvement followed four quarters of year-to-year declines.

The main factor in the improvement was a sharp turnaround in the manufacturing sector to growth of 4.1 percent in the first quarter, the ministry said.

Activity in electronics improved by 25.1 percent as Japanese companies diverted production of consumer goods from Japan.

Growth in financial and business services improved to 4.4 percent from 2.5 percent because of a stock market rally and increased offshore business, the ministry said.

Transport and communications activity rose 7.6 percent, compared with growth of 8.3 percent in the first quarter.

In the whole of 1985, manufacturing activity fell 7.3 percent, it said, commerce fell 1.5 percent and construction 14.3 percent, but transport and communications activity improved 3 percent and financial and business services 2.6 percent.

The ministry said the second-quarter recovery had to be interpreted cautiously.

Expansion is still patchy, it said, led mainly by electronics, transport and communications, and the manufacturing turnaround emerged only in June.

Whether the June performance can be sustained remains to be seen, the report said.

The unemployment rate at the end of June was 6.4 percent, up from 6.3 percent at the end of March, as graduates entered the market, it said.

Investment commitments in the first half were \$91 million Singapore dollars (\$27.1 million), little changed from the first half of 1985.

But total commitments for the year are likely to exceed the 1985 total of 1.1 billion dollars as the strong yen creates opportunities for promoting investment.

Sumitomo's High Global Rank. U.S. and overseas banks listed by assets as of Dec. 31, 1985. Table with columns: Bank, Country, Assets, Employees

The Goldman Sachs-Sumitomo Talks

The Road to an Agreement Was Long and Winding

By James Sterngold New York Times Service

NEW YORK — As the coos that Sumitomo Bank Ltd. was negotiating to buy a large stake in Goldman, Sachs & Co. began to sink in, professionals at the Wall Street firm were quick to quip that it will change its name to Goldman, Sachs.

The rumor was light, suggesting that, though the agreement is not signed, the startling news was beginning to be accepted at a firm that has never had an outside investor.

But it took Goldman's senior partners months to come to this far, and to get used to the idea. Although Goldman's management committee had discussed in February the possibility of selling shares to the public, according to sources close to the firm, John L. Weinberg, Goldman's chairman, was reportedly startled when first approached by Sumitomo in March.

The approach was taken seriously, though, and what followed was a series of long and complex negotiations. Advising Sumitomo was Lazard Frères & Co. and its senior partner, Felix G. Rohatyn.

Spurring Goldman to talk were two factors, sources close to the firm said Thursday. There was the prospect, they said, of the withdrawal over coming years of a significant amount of capital, perhaps more than \$150 million, by retiring partners.

Also, Goldman had suffered huge securities-trading losses in February, estimated by some at as much as \$200 million, prompting some partners to seek a financial cushion against their personal capital being eroded by such unpredictable setbacks, the sources, who asked not to be named, said.

The March meeting in Mr. Weinberg's office on Wall Street was a face-to-face encounter with Koh Komatsu, Sumitomo's president, according to the sources. That first meeting had followed two months of preliminary discussions between Sumitomo, Lazard and McKinsey & Co., a management consulting firm that had been working with Sumitomo for several years on a strategy for the future.

McKinsey had approached Mr. Rohatyn late last December about taking on Sumitomo as a client. He was not told the name of the Japanese bank, or the nature of the transaction it had in mind.

On Jan. 10 this year, the McKinsey officials showed up at his Rockefeller Center office with three Sumitomo executives, Mr. Rohatyn said Thursday. Sumitomo spelled out its plans; the big Japanese bank had already zeroed in on Goldman as the ideal partner to teach it the ways of the investment-banking world. Mr. Rohatyn accepted the assignment and all sides agreed to maintain secrecy.

"Implicit was always the idea that they wanted a passive window into the investment-banking business," Mr. Rohatyn commented. "I told them that we had the highest regard for Goldman, that they were one of the best-managed, if not the best-managed, firms in the business."

Mr. Rohatyn flew to Tokyo with his wife in February to meet with Sumitomo's top officers. So strict was the secrecy that Mr. Rohatyn was not even able to tell his son, who works at an American bank in Tokyo, the real purpose of the two-day visit.

As a further precaution, he met with the Sumitomo officers in a guest house owned by the bank.

After weighing Sumitomo's aims and how they might be met, much of this through an interpreter, Mr. Rohatyn set up the March meeting with Mr. Weinberg, to whom the idea had not yet been broached. At first, Goldman was cool to the idea, several sources said, but was willing to talk because of longstanding relations with Sumitomo.

Soon, Mr. Rohatyn was joined by John L. Weinberg.

South Korea, EC Agree On Textiles

BRUSSELS — South Korea and the European Community have agreed to a five-year extension of an accord that sets limits on Seoul's textile exports to the 12-member community, an EC negotiator announced Friday.

Jean-Pierre Leng, the EC's chief textile negotiator, said the accord was initiated Friday and would take effect in 1987. It is the 19th agreement to be reached by the EC this year with a textile-exporting country.

As the community's third-largest textile producer, South Korea sold the EC 79,200 tons (72,000 metric tons) of textile products worth \$667 million last year. South Korea accounted for 7.5 percent of the community's clothing purchases, about 44,000 tons.

The EC has bilateral textile agreements with 26 countries.

Mr. Leng said the limits on annual price increases for eight textile products, classed as "sensitive" — yarn, cotton cloth, synthetic thread, T-shirts, shirts, jackets, pants and sweaters — would be maintained under the new accord. Price increases on those items range from 0.10 to 1.25 percent.

But South Korea will enjoy greater access to EC markets on other items from 1987 to 1991, he added.

In another trade development, a spokesman for the European Commission said U.S. and EC officials would resume negotiations Saturday in a new move to solve a dispute over pasta and citrus fruits.

He said the U.S. trade representative, Clayton K. Yentzer, would meet Willy de Clerck, the EC commissioner for external relations, for a new round of talks in Brussels.

Both sides failed to break a deadlock in talks last weekend, but the spokesman said Mr. Yentzer had presented new proposals.

The long-running "pasta war" centers on U.S. complaints that its citrus exporters face unfair competition from Mediterranean countries that have been granted preferential tariffs by the EC.

As Industrial Losses Rise in China, Official Calls for Factory Closures

BEIJING — China, which is for the first time threatening unprofitable factories with closure, registered a sharp increase in industrial losses during the first half of this year, the Xinhua news agency said Friday.

It quoted an unidentified senior government official as saying that turning unprofitable enterprises into profitable ones is vital to China's efforts to balance its budget.

The agency said that industrial losses amounted to 2.01 billion yuan (\$543 million) in the first half of this year, 75 percent of the total for the whole of 1985.

It quoted the government official as saying the increased industrial losses were largely the result of mismanagement.

The official called for the wider implementation of the initiative-based "responsibility system" based on initiative put forward by the Chinese leader, Deng Xiaoping, to turn unprofitable businesses into money-makers within a prescribed period.

"Meanwhile, we must resolutely shut down those factories suffering chronic losses and producing poor-quality goods at high cost," the official said.

Friday's announcement came less than a week after the first bankruptcy in Communist China's 36-year history. Officials in the northeastern industrial city of Shenyang said Sunday that they had closed an unprofitable factory under a draft bankruptcy law that is being tested in three cities.

Platinum Rises Above \$500 On Supply Fears

LONDON — The price of platinum soared above \$500 an ounce Friday for the first time since 1981, and analysts predicted a further rise because of concern over South African supplies.

Platinum, which a year ago cost only \$235 an ounce, was fixed in London at \$502.25, up from a morning fix of \$489.75. On the New York Mercantile Exchange, the spot price was \$519.60, up \$25 for the day.

A New York trader described as "a real threat" the possibility that South Africa, which supplies more than 80 percent of the West's platinum and 60 percent of its gold, could strike back against external pressure by reducing sales to nations imposing economic sanctions.

Dealers noted that although platinum was still far off its record of \$1,050 an ounce, touched in early 1980, it had already jumped by nearly \$50 from its level a week ago of \$460.

"Traders are not ruling out a price rally to \$600 this year if supplies are seriously interfered with," said Martin McNeill of the brokerage Dominick & Dominick in New York.

A dealer with a major Swiss bank in Zurich said, "There's still a lot of concern about disruptions to South African supplies."

The white metal, an alternative to gold in jewelry, which accounts for 30 percent of consumption, also has a role in electronics and in the petrochemicals industry and is increasingly used as the core of catalytic converters for automobile emission control.

Traders said platinum's rise was being accelerated by speculation, especially in the United States, although there was demand in London from overseas customers, including Swiss and Middle Eastern purchasers.

Some analysts said the surge could herald a significant uptrend in gold and noted that platinum led gold upward during the run of 1979-80.

In general heavy demand on precious metals markets Friday, gold rose to \$369 an ounce from a morning fix of \$361.85. Early trading in gold had been quiet, with dealers reporting mostly professional activity, but once gold overcame the resistance it had encountered at around \$363 Thursday, fresh activity was triggered, traders said.

Some dealers took a cautious view, noting that platinum's premium over gold had risen as far as \$128 an ounce, compared with less than \$30 only six months ago, and saying that platinum might be due for a period of consolidation after its rapid advance.

Palladium, of which South Africa is also the non-Communist world's largest producer, has begun attracting the attention of speculators. Palladium, used in medicine and in the manufacture of integrated circuits for computers, traded at about \$125 an ounce Friday, a gain of about \$12 in two days.

Argentine Markets Shaken After Report on Price Rises

BUENOS AIRES — Speculative rallies have shaken Argentina's financial and stock markets after a report of the largest increase in prices since an anti-inflation program began 13 months ago.

Black-market operators on Thursday quoted the dollar at around 10 percent above its level of two days earlier, pushing the value of the U.S. currency to more than one austral for the first time.

Issues on the Buenos Aires Stock Exchange jumped an average of 8 percent and government-issued foreign bonds increased 5 percent in a flurry of activity in markets.

"The spread of inflation has returned," La Razon newspaper said in a front-page headline.

The cost of living jumped 6.8 percent in July, more than the 6.2 percent increase of July 1985, which had been the high since the launching of the austerity program in June 1985, the government said Thursday.

As a result of the cost-of-living increase reported in July, inflation so far in 1986 has reached 33.3 percent, topping the 28-percent estimate for the whole year that had been included in the national budget.

Despite this increase in prices, the austerity program has been widely successful in reducing inflation. In its first year, it cut inflation from a 1,128-percent annual rate to a 50.1-percent rate.

Commerce Secretariat officials on Thursday staged a price-control operation, inspecting stores and supermarkets for violations of maximum prices. An official said several businesses were closed for violating pricing restrictions.

Jose Luis Machuca, undersecretary of economic policy, said during a radio program that the increase in prices was caused by rising demand and a lack of competition between businessmen after a partial price thaw in April.

"We are going to implement a stricter fiscal and monetary policy and implement a series of structural measures," Mr. Machuca said. He denied news reports that the austral would be devalued by 10 percent.

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Blackie's House of Beef. When in Washington, D.C. meet me at Blackie's House of Beef. Adjacent to the Washington Marriott. OUR 40th YEAR.

HARRY WINSTON present their latest creations as well as a selection of their rarest stones. HOTEL DE PARIS Monte-Carlo August 8 to August 12, 1986. New York Genève Paris Monte-Carlo

To Our Readers A table showing activity in the Euro-commercial-paper market will be published every Saturday beginning today. It will replace the Saturday floating-rate-note table. Floating-rate-note tables will continue to be published on other days. There has been a rapid expansion in the growth of the Euro-commercial-paper market this year. Today the Euro-CF table is on page 13.



Friday's NYSE Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE

Table of stock market data including 12 Month High, Low, Stock, Div. Yld., PE, and other financial metrics.

(Continued) Table of stock market data.

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U.S. Futures. Via The Associated Press. Includes sections for Grains, Livestock, and Metals.

Table of futures data.

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Allegheny's Chairman Resigns Under Pressure

Article text discussing Allegheny's Chairman Resigns Under Pressure.

Company Results

Table of company results for various corporations.

Currency Options

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Table of U.S. Treasuries data.

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S&P 100 Index Options

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London Commodities

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Cash Prices

Table of cash prices data.

Dividends

Table of dividends data.

DM Futures Options

Table of DM Futures Options data.

Illinois Tool Works Inc.

Article text about Illinois Tool Works Inc.

Business People

Text listing business people and their activities.

BUSINESS ROUNDUP

Malaysia Freezes Cooperative Assets

Agence France-Press
KUALA LUMPUR — The Malaysian government froze the assets of 23 deposit-taking cooperatives and said it had ordered an investigation into possible fraud or mispractice.

K. Rescues 2 Tin Mines In Cornwall

Reuters
LONDON — The British government agreed Friday to aid the 1,000-year-old tin industry in Cornwall, which has been living on borrowed time since tin prices collapsed in the international market last year.

Reichmanns Considered Likely to Purchase Fairview

New York Times Service
TORONTO — The Reichmann family is widely considered here to be the most likely buyer of Cadillac Fairview Corp., a move that would create an enormously powerful force in North America's real estate.

ITT Chosen For Contract In Portugal

Reuters
STUTTGART — Helmut Loch, chairman of ITT Corp.'s subsidiary Standard Elektrik Lorenz A.G., confirmed reports Friday that Portugal's telephone companies have given preliminary approval for the purchase of ITT's System-12 digital exchanges.

Procter & Gamble Net Rose 10.4% in Quarter

Reuters
CINCINNATI — Procter & Gamble Co. said Friday that its net income in the fourth fiscal quarter ended June 30 rose 10.4 percent to \$127 million from \$115 million a year earlier.

Identity Crisis May Be Holding Down Allied Stock

By John Crucik
New York Times Service
NEW YORK — The past few years have been busy ones for the old Allied Corp. It has acquired Bendix Corp., an auto-parts and aerospace company. It has also bought and sold big stakes in an aerospace company, Martin Marietta Corp., and an electronics company, RCA Corp.; merged with

Unhappy Chapter in Executive's Storybook Life

By Victor F. Zonara
Los Angeles Times Service
SAN FRANCISCO — In his hometown of Redlands, California, folks reminisce about the university president's son as a handsome figurehead whom "the girls would drool over" at the municipal swimming pool.



Samuel H. Armacost: 'I've become much less tolerant.'

Paul Reichmann

Mr. Reichmann said the government would not hesitate to act against anyone found responsible for fraud or mismanagement of cooperatives, whose members are largely from Malaysia's lower-income groups.

Procter & Gamble Net Rose 10.4% in Quarter

For the year, net income increased 11.6 percent to \$709 million from \$635 million a year earlier. The company said it would have posted even greater growth if it had not been for a higher effective tax rate and the initial earnings dilution caused by the acquisitions of Richardson-Vicks Inc., a producer of beauty and health-care goods, and G.D. Searle & Co.'s over-the-counter drug unit.

Reichmanns Considered Likely to Purchase Fairview

The Reichmanns already own 26 percent of Cadillac Fairview. Camp Investments Ltd., a family trust of the heirs to the Seagram liquor fortune of Samuel Broofino, said Wednesday that it had decided to sell its 50-percent interest in Cadillac Fairview.

Identity Crisis May Be Holding Down Allied Stock

Edward L. Hennessy Jr.
NEW YORK — The past few years have been busy ones for the old Allied Corp. It has acquired Bendix Corp., an auto-parts and aerospace company. It has also bought and sold big stakes in an aerospace company, Martin Marietta Corp., and an electronics company, RCA Corp.; merged with

Jobless Rate Leaps in Canada

OTTAWA — Canada's seasonally adjusted unemployment rate jumped to 9.9 percent in July from a four-year-low of 9.5 percent in June. Statistics Canada said Friday. The actual number of jobless people rose by 26,000 to 1.23 million.

Edward L. Hennessy Jr.

They've acquired something else and it's a different company. Allied, led from the start of the decade by its unpredictable chairman, Edward L. Hennessy Jr., has been making a concerted effort lately to make Wall Street more knowledgeable about its operations.

Refining it would consist of Allied-Signal's figuring out a way to pay the multibillion-dollar cost of a repurchase. Recently there has been conjecture on Wall Street that Allied-Signal might sell its minority stake in Henley, the rest of its energy operations and perhaps some other business to finance a repurchase.

NEWS ANALYSIS

Signal Cos. spun off a lot of slower-growth businesses into a new company, Henley Group, and sold a half interest in its oil and gas operations.

COMPANY NOTES

Alcan Australia Ltd. said its net profit dropped 61.7 percent to 2.63 million Australian dollars (\$1.6 million) in the half year ended June 30 from 6.87 million a year earlier.

Euro-Commercial Paper

Table with columns for Maturity (15-45 days, 46-75 days, 76-105 days, 106-135 days, 136-165 days, 166-183 days) and columns for Bid, Ask, and other financial data.

In addition, Sanford Wells, a New York investor, and Joseph J. Pinola, First Interstate Bancorp's expansionist chairman, openly covet Mr. Armacost's job. Mr. Pinola has proposed acquiring BankAmerica. Mr. Wells, who is still sniffing around, according to

ADVERTISEMENTS

Table titled 'INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 8 August 1986' with columns for fund names and their values.

ADVERTISEMENTS

Various small advertisements and notices at the bottom left of the page.

ADVERTISEMENTS

Various small advertisements and notices at the bottom right of the page.

Support for Garcia Ebbs Among Peru's Investors

By Sarah Graham
The Associated Press

LIMA—The wave of popularity that Alan Garcia Pérez rode to Peru's presidency a year ago is flattening in some financial circles, although opinion polls indicate that it remains at a crest among the general public.

Mr. Garcia, now 37, took office on July 28, 1985 to the applause of foreign investors, local businessmen and a public hopeful that his nationalistic, nonaligned policies would turn a foundering economy around.

Even a package of severe austerity measures that he imposed met with approval. But businessmen and investors have become more critical of recent economic decisions by Mr. Garcia's center-left government.

Soon after Mr. Garcia came to power, the government devalued the Peruvian currency by 12 percent, from the exchange rate for the U.S. dollar and for bank accounts in U.S. currency, and froze the prices of all goods and services.

The across-the-board price freezes never went fully into effect, however, and inflation has not been fully overcome. Prices have risen about 68 percent over the last 12 months, but that figure is significantly lower than the 185-percent annual inflation rate under the previous government.

Senator Enrique Chirinos Soto, who has left Mr. Garcia's American Popular Revolutionary Alliance to become an independent, calls the price controls "window dressing." He has argued that the freeze on exchange rates "is artificial and depresses our exports right

at the time when we need to be exporting."

Mr. Garcia's state of the union address on the first anniversary of his inauguration prompted some concern among businessmen.

The president said Peru was expected to lose about \$500 million in export income this year because of falling world prices for minerals and oil, Peru's main exports.

He also announced that payments on the country's \$2-billion private foreign debt would be limited, and that Peruvian and foreign companies would be restricted from sending foreign currency out of the country for the next two years.

The 10-percent ceiling on payments on Peru's \$12-billion public debt was extended for another year and was made conditional on the level of income the country receives. That decision stirred skepticism in business and financial quarters.

An industrial manager of a textile factory said he said the other businessmen he knew felt apprehensive after hearing Mr. Garcia's address.

"For example," the manager said, "with the limit on private debt payments, if I want to buy a machine outside of Peru, will they sell it to me or not? I don't know if I'm going to be allowed to pay for it."

A source who is close to foreign investors in Lima said they also were concerned by the ban on transfers of foreign currency out of Peru.

"They're just wondering what the devil they're going to do," he said. Investors had believed that Mr. Garcia would bring a better investment climate to Peru, he added.

"These decrees are going to be a strong deterrent to any new foreign investment and possibly reinvestment," the source said, "and you might even get some people pulling out of the country altogether."

Mr. Garcia has achieved some gains in foreign currency reserves, but recently the growth has slackened.

When he came to power, foreign reserves totaled \$963 million. By freezing the exchange rate and the dollar and limiting foreign debt payments to 10 percent of export earnings, the reserves had climbed to \$1.5 billion by the end of March. But as of June 15, the reserves had fallen to \$1.3 billion.

Italian Output Climbs 4.1%

ROME—Italian industrial production rose 4.1 percent in June from the year-earlier month, the national statistics institute, Istat, said Friday. The increase follows a year-to-year fall of 2.8 percent in May. Istat said industrial production in the first half of 1986 was 2.6 percent higher than in the like period of 1985.

U.S. Companies Predict Benefits From Liberalization in France

By Jacques Neher
International Herald Tribune

PARIS—Though France's new conservative government has yet to perform any economic miracles, American companies doing business here are optimistic that they soon will be able to benefit from a liberalized economy.

A sampling of some of the thousand-plus U.S. companies with sales, service, distribution or manufacturing operations in France indicates that some have already felt an impact in their businesses since the conservatives came to power March 16.

Others report a psychological lift in the marketplace since the Socialist government left and predict that the attitude change would translate into improved sales by next year.

Meanwhile, French officials charged with the duty of persuading U.S. companies to invest in France say that their job has become easier as word gets out in the business press that the country is safe for investors. They expect to lure more and larger job-creating investments from the United States in the coming year.

"We certainly have a feeling that things are changing," said Gilles F. Ramin, a vice president of First National Bank of Chicago, which maintains a 60-employee branch in Paris. "Though we haven't seen the effects yet, we believe that investment will resume and that growth will accelerate."

Echoing Mr. Ramin were the sales offices of several U.S. companies marketing their products in France.

"We haven't seen any change yet, but we can foresee a change in business next year," said Pierre Morin, sales director for USM France, a division of Turner Machinery Co., based in Beverly, Mas-

sachusetts. "With the new government, we think industry will invest more."

USM, which sells tanning machinery to the shoe industry, has operated in France for about 75 years and employs 110 sales and service people out of its Paris office. Its French sales of equipment made in the United States, Britain and West Germany came to about \$10 million in 1985.

Guy Quero, a marketing manager with the Paris office of Genrad Inc., based in Waltham, Massachusetts, said he had already noticed an improvement in his company's sales of automatic test equipment to the electronics industry.

"The process of selling our product is a very long one, but there has been more buying since the last quarter," he said. "People are more optimistic and they plan for their companies to grow in 1987 and 1988. Capital investment will be much better next year."

While Mr. Quero predicts Genrad will trim in a "low-average" year in 1986, he said it would be much better than 1985 when French industry was reluctant to invest in new equipment.

With France's gross national product growing at an annual rate of little more than 1 percent and unemployment hovering above 10 percent, Prime Minister Jacques Chirac's government, soon after it had assumed power, announced a series of measures designed to stimulate the economy.

These measures included relaxed foreign-exchange controls, deregulation of price controls, a devaluation of the franc, a law enabling employers to dismiss unneeded employees without governmental approval and a plan to denationalize 63 government-owned banks and industrial groups.

That system is being phased out this year.

"There has been a continuous trend that isn't related to a change in government," Mr. Ramin said. "Rather, it stems from the fact that everybody has become a lot more realistic in France. The world environment has forced us to be realistic."

Nevertheless, the return of the conservatives to power has decidedly created a psychological lift—one that is making it easier for France's economic development

officials to attract investments from American companies.

"There's been a definite change in the psychological climate for investing in France," said Henri Triebel, director of the French Industrial Development Agency in New York. "Since we have a conservative government, people in business tend to have more confidence."

Mr. Triebel said he hoped to improve on the agency's performance in 1985, when it played a role in attracting 80 U.S. companies to expand or start manufacturing operations in France.

There are about 730 U.S. companies with manufacturing operations in France. They employ about 237,000 people and give the United States the largest industrial presence in France, ahead of West Germany and Switzerland.

Some of the larger American industrial investments in France last year included Atlantic Richfield

Co., which announced it would build a \$250-million butyl-alcohol plant near Marseille that would employ up to 300 people. In addition, Borg-Warner Corp. entered a joint venture with the government-owned Cdf Chimie to produce plastics resins; Baxter Travenol Inc. acquired Dubernard Hospital, a 700-employee medical supply and equipment concern in Bordeaux; and Sara Lee Corp. acquired three French companies involved in pharmaceuticals and household products.

On the service side, the biggest announced investment was Walt Disney Co.'s proposal last December to spend more than \$1 billion to build a Disneyland just east of Paris.

Mr. Triebel, who is responsible for industrial prospecting efforts in New York and oversees similar offices in Chicago, Houston and Los Angeles, said the agency had 120 prospects exploring possible ventures in France.

Over the past several years, about 100 new American investments in France resulted from U.S. companies prospecting in French cities, many in the 50-employee range, and using them as a way to enter the French market or perhaps employing them as a base for expansion throughout Europe. In fact, the agency offers American prospects a list of troubled French companies in need of new owners and American business know-how.

"American companies tend to do very well in France because they can bring something to these companies that was missing. Americans are strong in marketing and international trade, while the French tend to be weak in these areas," Mr. Triebel said. "We produce many more engineers than marketers."

"People are more optimistic and plan for their companies to grow in 1987 and 1988."

—Guy Quero, Genrad Inc.

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
27 1/4	19 3/4	Bovine	.44	2.2	15	34 1/2	23 1/2	24 1/2	24 1/2
17 1/2	14 1/2	ADM	.72	4.1	10	22 1/2	17 1/2	18 1/2	18 1/2
34 1/2	23 1/2	B&W	1.24	3.1	14	44 1/2	31 1/2	32 1/2	32 1/2
44 1/2	34 1/2	3M	.24	3.4	11	54 1/2	41 1/2	42 1/2	42 1/2
22 1/2	17 1/2	Bojrab	.00	0.0	11	27 1/2	17 1/2	18 1/2	18 1/2
14 1/2	11 1/2	4 1/2 Buslin	.00	0.0	11	19 1/2	11 1/2	12 1/2	12 1/2

Friday's AMEX Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect later trades elsewhere.
In The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
11 1/2	8 1/2	ACI Mid	1.20	10.7	32	17 1/2	7 1/2	9 1/2	9 1/2
12 1/2	10 1/2	AD	.30	7.2	27	14 1/2	10 1/2	11 1/2	11 1/2
14 1/2	12 1/2	AAI	.78	7.3	18	21 1/2	15 1/2	16 1/2	16 1/2
16 1/2	14 1/2	AAI Int	1.18	8.0	18	23 1/2	17 1/2	18 1/2	18 1/2
18 1/2	16 1/2	AAI Int P	1.28	8.5	18	25 1/2	19 1/2	20 1/2	20 1/2
20 1/2	18 1/2	AAI Int P	1.38	9.0	18	27 1/2	21 1/2	22 1/2	22 1/2

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Escort Service
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12 noon - midnight

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INTERNATIONAL CLASSIFIED
(Continued From Back Page)

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**** ZURICH ****
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TEL AVIV
DAVEY'S ESCORT SERVICE, Tel: 3771/9795/54.

TORONTO
JENNIFER ESCORTS, Born, Colonge Escort Service, 021/282414.

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ESCORT SERVICE, Tel: 087 68 24 05.

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TOKYO
MITSUBISHI ESCORT Agency, Tel: 353 4474.

AMSTERDAM CLUB
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CLASSICAL ESCORT SERVICE, Tel: 02/550 23 62.

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ESCORT SERVICE, Tel: 20-362833.

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ESCORT SERVICE/London & Heathrow, Tel: 01-684 9012.

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DIFFERENCE ESCORT SERVICE, Tel: 09343 57 83.

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Pamela's Escort Service, Tel: 821 0283.

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YOUNG ESCORT SERVICE, Tel: 29 29 35.

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ESCORT & Travel Service, 093/72-10. Credit cards.

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Kenya Will Intervene In Bank's Management
Restates
NAIROBI—The Kenyan government, in a move to restore public confidence in the banking system, announced Friday that the central bank would appoint managers to run the country's troubled financial institutions.

A government statement said a special investigative committee, which will include several ministers as members, also would advise on how to raise public and private funds to revive the institutions.

The government intervention follows a crisis at the small Union Bank of Kenya on Wednesday and the placing of the ailing Continental group in receivership Thursday. Union Bank closed its doors to the public Thursday while the directors sought to raise enough funds to cover withdrawal demands from depositors as soon as it reopened.

The government identified irresponsible lending as the main cause of trouble in Kenya's banking sector, but told investors in a statement that there was no cause to withdraw their funds from banks and finance houses.

Textron Gives Ex-Cell-O Time
Restates
PROVIDENCE, Rhode Island—Textron Inc. said Friday that it extended the time for a response from Ex-Cell-O Corp. to Textron's \$66-per-share tender offer until the close of business Wednesday, Aug. 13. The deadline was originally noon Friday. The offer is worth about \$904.4 million.

AGENCY M...
Bar Lo...
IDMAN...
Friday's OTC Prices...
AMEX High-Lows...
NEW HIGHS...
NEW LOWS...

CURRENCY MARKETS

Dollar Lower in New York Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed slightly lower Friday in New York and elsewhere in Europe, and dealers said there was nervousness about Paul A. Volcker's visit to West Germany on Monday.

London Dollar Rates

Table with columns for currency (Deutsche mark, French franc, Swiss franc) and rates (Bid, Ask).

Mr. Volcker, the chairman of the Federal Reserve Board, will visit Frankfurt next Monday started speculation on European markets that the visit would coincide with a Group of Five meeting.

continued to depress the dollar: sluggish U.S. growth and the limited effect of the lower dollar on the U.S. trade deficit.

The market, however, remained nervous about any financial talks at which the United States might put pressure on West Germany to cut interest rates.

Traders in London appeared to think that the United States would continue to emphasize the need for more growth outside the United States and, therefore, on the need for lower interest rates in West Germany.

GOLDMAN: Sumitomo Talks

Continued from first finance page

by three Lazard partners, George Ames, David Dillard and Luis Rinkid. At Sumitomo, Hiroshi Minokata, a senior managing director, took charge.

appreciated from the start that it would have to accept a minority role in the firm's ownership and that it would not be able to have a voting interest.

Taiwan's Trade Surplus

The Associated Press

TAIPEI — Taiwan registered a record trade surplus of \$8.28 billion in the first seven months of this year, a 29-percent increase from the year-earlier period, the government said Friday.

Finally, a complex structure evolved in which Sumitomo would be a limited partner, holding at first, very little equity in the firm, and mostly debt securities, in return for an investment of \$500 million.

Good Reception for 3d Leg Of U.S. Treasury Refunding

By Susan F. Rasky

New York Times Service

NEW YORK — U.S. credit markets absorbed the third and final leg of the Treasury's \$28 billion quarterly refunding in considerably better shape than results of the first two auctions would have suggested.

The average yield for the \$9 billion in 7.25-percent 30-year bonds sold by the Treasury on Thursday was 7.63 percent, sharply higher than the 7.37 percent yield at the previous refunding in May and a reflection of the market trepidation that preceded the auction.

A spurt in the price of Treasury securities following the 1 P.M. deadline for submitting auction bids suggested that the markets were quite prepared to accept the high end of the estimates.

The price for the new 10-year note auctioned on Wednesday was 99 31/32, up 21/32 from the average auction price, to yield 7.38 percent.

The auction went well, although probably not as well as the market is trading," said Michael Grunbaum, executive vice president for government bonds at Yamaichi International Inc., one of the four major Japanese-owned securities firms here.

This was an American auction, priced by U.S. dealers, with significant Japanese participation," he said. His own estimate of Japanese purchases was \$2.5 billion to \$3 billion.

THE EUROMARKETS

Treasury Auction Results Lift Prices

By Christopher Pizzeo

Reuters

LONDON — The dollar-straight sector ended a quiet week Friday on a firmer note following the conclusion of the U.S. Treasury's refunding auctions, which totaled \$28 billion and ended Thursday night.

The refunding auctions dominated the week's trading in this sector and dealers were eventually quite happy with the results. They noted that the market can often fall sharply as auction occurs, but this did not happen, although prices did end the week a little lower on balance.

On the day, dollar-straight prices generally ended 1/4 to 1/2 point higher, with operators encouraged by the New York market's sharp rally Friday in reaction to the auctions.

low day's highs after being boosted by rumors that there was to be a meeting of officials from the Group of Five industrial nations during the weekend.

The firm's undertone did not prompt a rush of new issues, with only one dollar straight being launched during the day.

The yen sector saw some activity, with two reverse floating-rate-note issues emerging. The first was for Kawasaki Steel Corp. and was lead-managed by Yamaichi International (Europe) Ltd., which pio-

nected the yen-reverse-floater concept. The second was for Societe Generale and was led by Morgan Guaranty Ltd.

The floating-rate note sector saw a \$150-million, 99-year issue for Royal Trustco Ltd. It pays 15 basis points over six-month Libor. It was led by Nomura International Ltd.

The State Bank of New South Wales launched a 20-billion-yen bond issue paying 5 1/2 percent over five years and priced at 101 1/4.

BEIJING: Asia's Prospects Pivot on Deng's Reforms

(Continued from first finance page)

could miss it in a statement attributed to a diplomat in the Chinese Embassy in Washington who is unhappy with current U.S. diplomatic efforts to replace the overly rosy predictions of just a few months ago.

All of this should sound faintly alarming, as indeed it is. But before considering the more sober scenarios about China's future that must replace the overly rosy predictions of just a few months ago, let us note one important fact: Despite all the negative news, the general economic situation in China is almost certainly better today than at any time since the "socialist transformation" began in earnest in 1954.

The current bullish mood is more the product of disappointed expectations than of absolute failures. A year ago, some people half-expected an economic miracle.

Regardless of whether the current mood is justifiable, it presents risks. The way in which hopes fell short of exaggerated expectations helped dampen the reforms made by the Qing dynasty in the decade before its overthrow in 1911; a New Zealand sociologist, S.A.M. Ad- ahead, calls the phenomenon "administrative success and political failure."

Some in China clearly understand that if an economic payoff is to be achieved, reforms must be pushed ahead, even when the going gets difficult.

Such leaders know that when the economy seems to be slipping off the road, the right course is to steer into the skid.

But others, probably the majority, will instinctively want to hit the brakes. That will mean slapping more restrictions on free enterprise among the Chinese, pressing for a return to the reassuring old "planned" economy, and turning against foreign connections. Given

the latent resentment over the foreign presence and the usefulness of foreigners as scapegoats, that last option may be the most popular.

Which brings us to an irony, and two questions. The irony: Just as the reformers originally sought to use foreign connections to buttress their internal political position, so now their opponents may succeed in using the same foreign connections to stymie the reformers, and even to bring them down.

The questions: How will the internal politics of the foreign connection affect China's actual foreign policy? And how will that policy affect the rest of Asia?

Arthur Waldron is an assistant professor of history and East Asian studies at Princeton University and a frequent writer for international publications on East Asian affairs. He recently spent six weeks in China, Hong Kong and Japan.

Japan's Investment in Wall Street

Selected data for U.S. subsidiaries of Japan's largest brokers, at end of 1985.

Table with columns: Broker, Capital (Millions), Employees, Offices. Rows include Nomura Securities International, Daiwa Securities America, Nikko Securities International, Yamaichi International.

Source: Securities Industry Association

Goldman's partners met about six weeks ago and decided to go ahead, sources said.

Mr. Rohatyn described it as the longest and most complex negotiations he had ever been involved in.

"You had two different cultures, two very different corporate structures, regulatory problems in two different countries — and all of this was done through interpreters," he said.

Fridley's OTC Prices NASDAQ prices as of 8:30 A.M. New York time. Via The Associated Press.

Large table of stock prices and market data, including columns for High, Low, and various market indicators.

Large table of stock prices and market data, including columns for High, Low, and various market indicators.

Large table of stock prices and market data, including columns for High, Low, and various market indicators.

Notes and legends for the stock price tables, including symbols for stock types and market conditions.

ACROSS

1 W Afr. Republic
4 Awed chap
9 W. 1 plane
17 Apus
13 Maui or Molokai
19 Where Black Bears study
20 Audience response
21 — nous
22 Kindergarten hazards?
25 Exhaust, as strength
26 Taurus cluster
27 Nautical home
28 Pullulated
29 Puts in order
30 Inclinations
31 Flat anew
32 Louganis score
33 Bald eagle's cousin
34 Greene or Shainer
37 "My Name Is Lev"
40 Wee picnicker, after tasting spilled rye?
42 Blue Eagle monogram

DOWN

1 Speech defects
2 Weaver's fiber
3 Plant with four-lobed flowers
4 Kind of mean
5 Zodiacal sign
6 Typical Lily
7 Siamese twin
8 Highway
9 Abbreviate
10 Covenant
11 Egyptian key of life
12 Shingle letters
13 Ultratone
14 Post office?
15 N.Y. canal
16 Convey
18 Shed
21 Plant problem

ACROSS

43 Winter headwear
44 Golfer Peete
45 Blame
46 Composer of "Happy Days Are Here Again"
47 Wing that can't fly
48 Haylift?
52 Hasso of films
53 Calm
56 "Stormy Weather" composer
57 Dress fabric
58 Reflection
59 Manifest
60 Brief role
61 Losses control
63 — mind (considered)
64 Kind of Congressman
67 Perspective
68 Buckwing out with doe?
70 Teacher's org.
71 Cry of alarm
72 Filly's brother
73 Elec. unit
74 Passover feast
76 U.N. member

DOWN

23 Plantation crew
24 —, Lenape (Delaware Indians)
28 Jamboree unit
29 Lawyer Melvin
31 Hoisted, as a flag
34 Decree
35 N.B.A. site
36 Breathing passages
37 Attention-getter
38 Han of "Star Wars"
39 Wrestlers' methods?
40 Diminutive

DOWN

41 Bridge master
44 Refer to
46 Played the paraclete
48 Shipment to paper mill
49 Nita of the silents
50 Silo filler
51 What Impets do
52 Ditto
54 Rousseau boy
55 Event for Atlanta
57 Ball role
58 A Reagan daughter
60 Something to break

DOWN

69 All bones
72 Reasonable fascinate?
74 Antithesis of surfeit
75 Serious
78 Author of Gordiner and singer Conner
79 Flash
80 Studio department
83 Tranquil
84 Snappish
86 Guillemot
88 Oil source
89 Half crooked
90 Follow
91 Inscribed pillar
92 Resource
93 Fit
94 Meat order
95 Males
96 Site of Shah Jahan's memorial
98 Pepe Le... of cartoons
99 Easter precursor

Participial Puns By Louis Sabin

17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36

37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66

67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110

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DOWN

61 Settle accounts
62 Aromatic herb
63 Split
64 Mine gear
65 So-so grad
66 N.Z. shrub or tree
68 Swinging things

DOWN

69 All bones
72 Reasonable fascinate?
74 Antithesis of surfeit
75 Serious
78 Author of Gordiner and singer Conner
79 Flash

DOWN

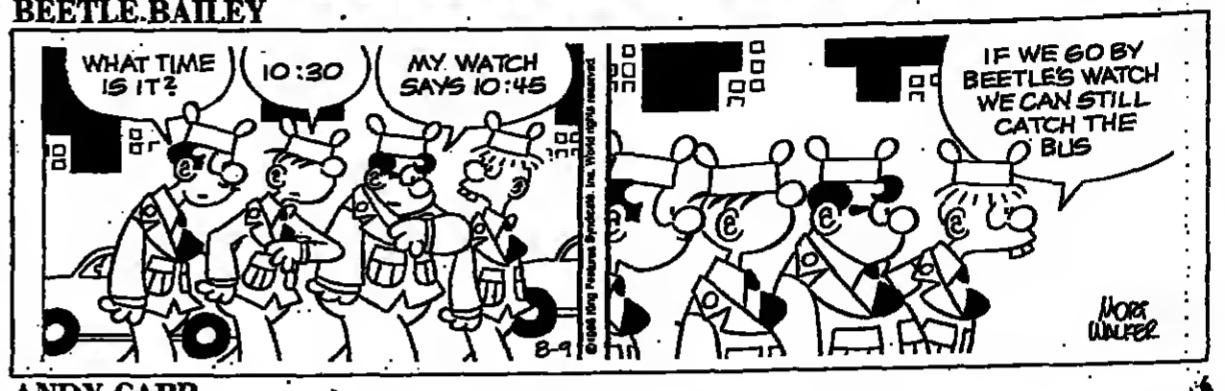
89 Studio department
83 Tranquil
84 Snappish
86 Guillemot
88 Oil source
89 Half crooked
90 Follow
91 Inscribed pillar
92 Resource

DOWN

93 Fit
94 Meat order
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98 Pepe Le... of cartoons
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DOWN

23 Plantation crew
24 —, Lenape (Delaware Indians)
28 Jamboree unit
29 Lawyer Melvin
31 Hoisted, as a flag
34 Decree
35 N.B.A. site
36 Breathing passages
37 Attention-getter
38 Han of "Star Wars"
39 Wrestlers' methods?
40 Diminutive



CELEBRATING THE WILD MUSHROOM: A Passionate Quest
By Sara Ann Friedman. Illustrations by Diana Jacobs. 265 pages. Hardcover, \$18.95; paperback, \$10.95. Dodd, Mead & Co., 79 Madison Avenue, New York, N. Y. 10016.

BOOKS

There is no definitive work on mushroom identification, she informs us, many guides even contradict one another about which species are poisonous. The system of classifying fungi, based primarily on field characteristics, "is a century behind the other biological sciences," and "only in recent years have biologists granted the fungus its own separate kingdom, equal in status to the other four: the Metazoa (animal), Metaphyta (plant), Prokaryota (bacteria), and Protista (viruses)."

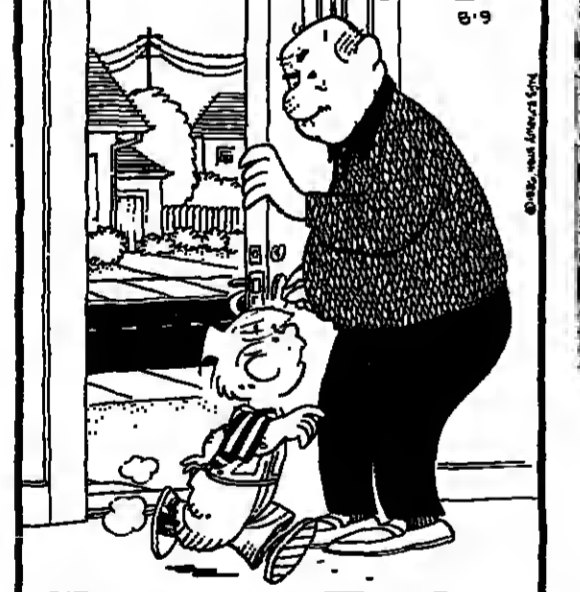
Reviewed by Christopher Lehmann-Haupt

Why would anyone want to look for, let alone eat, fungi? For any number of reasons, according to this entertaining celebration of wild mushrooms by Sara Ann Friedman. They can be delicious, a far sight better than the bland commercial variety. They are fascinating to hunt and study, especially rare ones like the morel, which many mycophiles consider the Moby Dick of mushrooms. And they are sensual and erotic, not only in appearance but often, too, in taste, texture and smell.

But the most interesting question that Friedman addresses is, why would anyone not want to hunt and devour fungi? The answers here seem more compelling, at least on the printed page. Wild mushrooms are dangerous. You can get poisoned to death if you get careless. They are repellent: As Friedman observes, in some minds, everything putrescent and dangerous is associated with fungi.

"In a dazzling display of etymological virtuosity," she writes, a retired banker named Gordon Watson

DENNIS THE MENACE



"I CAN'T STAY VERY LONG, BUT I FIGURED A LITTLE OF ME IS BETTER THAN NO ME AT ALL!"

Solution to Last Week's Puzzle

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

World Stock Markets
Via Agence France-Presse Aug 8
Closing prices in local currencies unless otherwise indicated.

Market	Index	Change
Amsterdam	3612.54	+23.88
Bombay	2548.45	+30.10
Buenos Aires	3500.00	+100.00
Hong Kong	2350.00	+50.00
London	2450.00	+10.00
Madras	2500.00	+40.00
Manila	2500.00	+50.00
Mumbai	2500.00	+40.00
Panama	2500.00	+10.00
Rangoon	2500.00	+30.00
Singapore	2500.00	+20.00
Taipei	2500.00	+40.00
Yokohama	2500.00	+30.00

WEATHER

Region	High	Low	Forecast
Europe	75	55	bc
Asia	85	65	bc
Latin America	80	60	bc
North America	75	55	bc
Middle East	85	65	bc
Oceania	75	55	bc

Sydney	3300.00	+40.00
Tokyo	2500.00	+30.00
Zurich	2500.00	+20.00
Stockholm	2500.00	+10.00
Oslo	2500.00	+5.00
Copenhagen	2500.00	+3.00
London	2450.00	+10.00
Paris	2500.00	+8.00
Brussels	2500.00	+6.00
Amsterdam	3612.54	+23.88
Frankfurt	2500.00	+4.00
Hamburg	2500.00	+3.00
Munich	2500.00	+2.00
Berlin	2500.00	+1.00
Vienna	2500.00	+0.50
Warsaw	2500.00	+0.20
Sofia	2500.00	+0.10
Belgrade	2500.00	+0.05
Prague	2500.00	+0.02
Budapest	2500.00	+0.01
Bucharest	2500.00	+0.00
Bratislava	2500.00	+0.00
Poznan	2500.00	+0.00
Cracow	2500.00	+0.00
Warsaw	2500.00	+0.00
Sofia	2500.00	+0.00
Belgrade	2500.00	+0.00
Prague	2500.00	+0.00
Budapest	2500.00	+0.00
Bucharest	2500.00	+0.00
Bratislava	2500.00	+0.00
Poznan	2500.00	+0.00
Cracow	2500.00	+0.00
Warsaw	2500.00	+0.00
Sofia	2500.00	+0.00
Belgrade	2500.00	+0.00
Prague	2500.00	+0.00
Budapest	2500.00	+0.00
Bucharest	2500.00	+0.00
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Belgrade	2500.00	+0.00
Prague	2500.00	+0.00
Budapest		

SPORTS

USFL Players Freed to Seek Teams in NFL

WASHINGTON — The U.S. Football League said Thursday night that all its players will be given the chance to pursue professional football elsewhere.

Tigers Again Sweep 2 Games From Indians, Trail Red Sox by 4 1/2

DETROIT — Lou Whitaker got three hits and scored three in each game Thursday night as the Detroit Tigers swept to within 4 1/2 games of the lead in the East Division of the American League with 15-1 and 6-2 routs of the Cleveland Indians.

BASERAIL ROUNDUP

York, Cecil Cooper and Rick Manning each hit a three-run homer as Milwaukee won.

Norman Shoots 65, A Course Record, to Lead PGA Tourney

By Gordon S. White Jr. TOLEDO, Ohio — Eighteen days after winning the British Open, Greg Norman set out Thursday after his second major victory with an Inverness Club course record of six-under-par 65 in the opening round of the 68th PGA Championship.



Greg Norman

Jack Nicklaus and a PGA Championship marshal watch the flight of the ball after a shot from beneath a tree on the first hole of the second round. Nicklaus shot 70 the first day.



McEnroe to the Rescue Is Still Riding Roughshod

By Tony Kornheiser Washington Post Service STRATTON MOUNTAIN, Vermont — After six months of rest, relaxation and paternity leave, Mac is Back, a lean, mean tennis machine with — so John McEnroe claims — a new attitude: "I'll be good, I will, I will."

Becker Again Spoils the Day for Current

In the tie breaker, the 15th-seeded Current built a 6-4 lead before Becker saved one match point with a backhand passing shot and the ace.

Some Sage Words From the Unwise

Los Angeles Times Service If you like one-liners, there are more than 300 pages of them in "Sportswit," a Fawcett Crest paperback compiled by Lee Green.

SCOREBOARD

Table containing Major League Standings and CFL Standings.

Baseball

Table containing Thursday's Major League Line Scores and Major League Leaders.

Golf

Table containing PGA Championship and Golf scores.

Transition

Table containing Baseball and Basketball transition information.

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